Alberta Economy

indicators at a glance

June 8, 2012

Real Gross Domestic Product (GDP), by Industry

In 2011, Alberta's real GDP by industry advanced 5.2%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 3.3% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.4% recorded in 2010.

Population

As of January 1, 2012, Alberta's population was estimated at 3,817,980, a 2.0% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,670,352.

Migration

In the fourth quarter of 2011, Alberta had net interprovincial migration of 6,010 people and net international migration of 6,297 people.

NEW: Employment

Alberta gained 9,800 jobs (0.5%) in May and was up 4.1% compared to the same month last year. Nationally, employment grew 7,700 in May and was up 1.2% year-over-year.

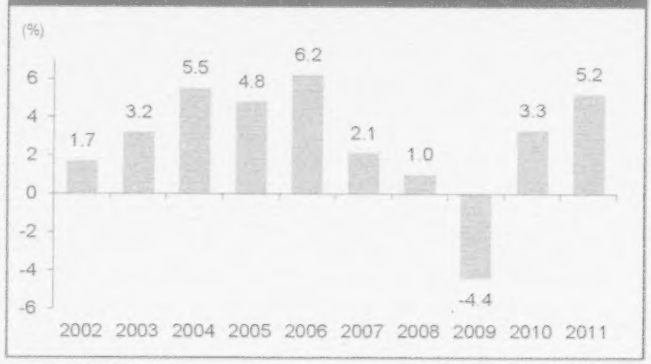
NEW: Unemployment

The unemployment rate dropped 0.4 percentage points to 4.5% in May, tying Alberta with Saskatchewan for lowest rate among the provinces. Nationally, the unemployment rate remained at 7.3% in May.

Rigs Drilling

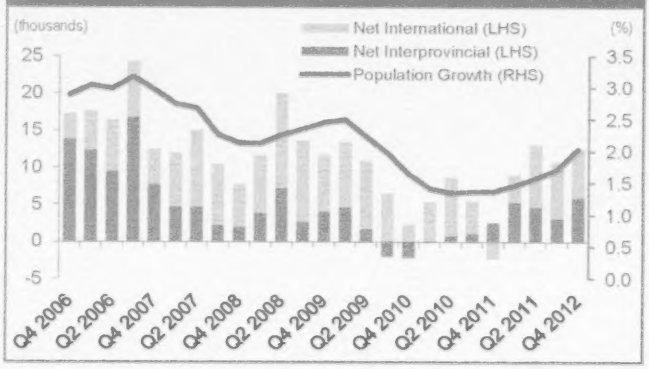
The average number of rigs drilling in Alberta was 88 in May, down 37.6% from the prior month; the decline is a seasonal occurance kown as "spring break-up". Year-over-year, drilling activity remained strong, up 4.5% from May 2011.

Real GDP by Industry
(Annual, year-over-year % change)



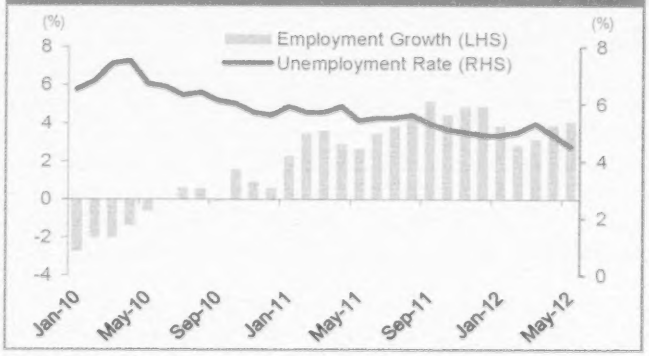
Source: Statistics Canada

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation[1]

Alberta's year-over-year CPI inflation rate dropped to 0.8% in April 2012 from 1.7% a month earlier. Nationally, the inflation rate was 2.0% in April, up slightly from 1.9% in March.

Average Weekly Earnings[1]

In March, average weekly earnings in Alberta were the highest in the country at $1,056.87. This was an increase of 0.2% from February and 3.3% higher than a year earlier. Nationally, average weekly earnings were $888.34, up 2.1% from March 2011.

Retail Trade[1]

Alberta retail sales increased 0.3% to $5.6 billion in March, and jumped 9.0% from the same month a year ago. Nationally, March retail sales rose 0.4% from the prior month.

NEW: Housing Starts

Housing starts in Alberta declined 15.1% in May to a seasonally adjusted annual rate (SAAR) of 31,400 units. Nationally, housing starts decreased 13.3% in May to 211,400 (SAAR).

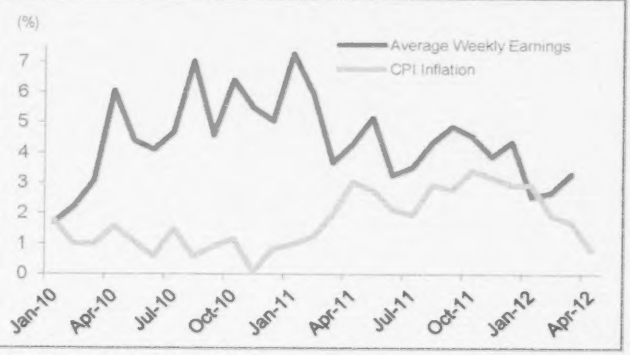
New House Price Index (NHPI)[1]

The new house price index in Alberta increased slightly to 93.2 in March. Compared to the same month last year, new house prices in Alberta were 0.8% higher. Nationally, the index was 2.6% higher than a year ago.

NEW: Building Permits[1]

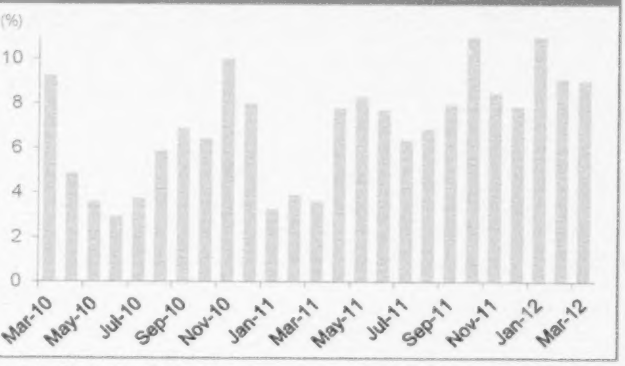
The value of building permits in Alberta jumped 10.8% in April to $1.3 billion. This was due to increase non-residential sector (36.4%) as residential sector was down 8.1%. Strong growth of 48.5% over April 2011 points to a pickup in construction activities in the province.

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



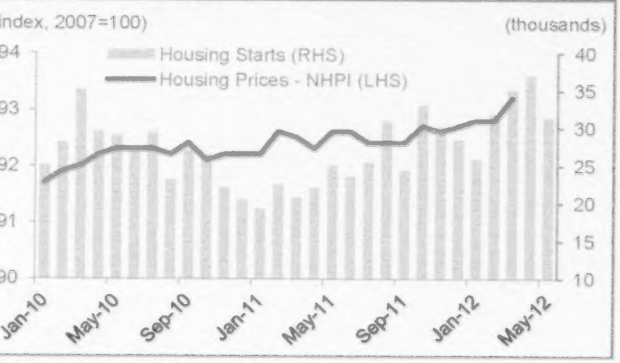
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$97.28	$84.82
Natural Gas (ARP, $C/GJ)	$2.98	N/A	$1.83(March)